

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF
THE MIAMI BEACH EMPLOYEES' RETIREMENT PLAN
OF THE CITY OF MIAMI BEACH
January 13, 2009

Chairman Boyd called the meeting to order at 10:10 a.m.

Board Members present were as follows:

James Boyd	Jose Cruz	Hilda Fernandez
	Warren Green	Reinaldo Horday
Richard McKinnon	Jonathan Sinkes	Patricia Walker

Members absent - Jorge Gomez

Also present were:

Steve Cypen	Legal Counsel
Rick Rivera	Pension Administrator
Robert Martinez	Assistant Pension Administrator
Ramiro Inguanzo	Human Resources Director

CONSENT AGENDA

The Administrator requested the addition of an addendum to the Consent Agenda for a request for payment on behalf of employee Carlos Lang for a transfer of accumulated contributions into the Police & Fire pension fund in the amount of \$18,405.37.

The Administrator requested the addition of an addendum to the Regular Agenda of a new item titled Citigroup Class Action Securities Litigation, Item R-2(D).

A motion was made by Ms. Walker, duly seconded by Ms. Fernandez, and unanimously

RESOLVED That the addendums to the Consent and Regular Agenda be added as presented.

A motion was made by Ms. Walker, duly seconded by Ms. Fernandez, and unanimously

RESOLVED to separate Richard McKinnon's conference reimbursement for the amount of \$334.54.

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A motion was made by Ms. Walker, duly seconded by Ms. Fernandez, and with all in favor and Mr. McKinnon abstaining it was

RESOLVED to approve Richard McKinnon's expense reimbursement for the amount of \$334.54.

A motion was made by Ms. Walker, duly seconded by Ms. Fernandez, and unanimously

RESOLVED to approve the Consent and Regular agenda as amended.

C-1 The Minutes of the December 9, 2008 Board Meeting were approved as presented.

C-2 New Members were approved as follows - (none)

<u>NAME</u>	<u>ID #</u>	<u>CLASSIFICATION</u>	<u>Union</u>	<u>DATE OF HIRE</u>
Emanuel Mayer	19335	Spc. Asst. to City Mngr	Unc.	11/25/2008
Mariu Emmons	19348	Development Coord.	Unc.	12/01/2008
Talmage Thornhill	19350	Office Assoc. IV	Unc.	12/10/2008
Victor Diaz	19358	Commissioner	Elec.	12/04/2008
Elisa Alonso	19359	Office Assoc. IV	Unc.	12/29/2008

C-3 New Retiree Allowances were approved as follows -

<u>Name</u>	<u>Date of Retirement</u>	<u>Retirement Type</u>	<u>Amount</u>
Jorge Chartrand	01/01/2009	Ord. Service Ret. 100%	\$2,467.18
David Mays	01/01/2009	Ord. Retirement - 50%	\$1,337.87
David Mays	01/01/2009	25% Lump Sum Option	\$157,506.60

C-4 New Pensioner Allowances were approved as follows -

C-5 Requests for Lump Sum Refunds were approved as follows -

<u>Name</u>	<u>Separation Date</u>	<u>Amount</u>	<u>Reason</u>
Albert Childress	01/07/2005	\$121,044.69	Resignation

C-6 Request for Accumulated Contribution Refund for a Named Beneficiary was approved as follows - (none)

C-7 Purchases of Creditable Service Time were approved as follows-

<u>NAME</u>	<u>Date</u>	<u>YEAR PURCHASED</u>	<u>HOURS USED</u>	<u>CASH USED</u>	<u>AMOUNT</u>
Alvaro Zapata	11/25/2008	0.5	89.84	\$0.00	\$2,520.66
Samantha Hester	11/19/2008	0.5	89.28	\$0.00	\$2,764.58
Miriam Trujillo	12/16/2008	0.5	40.68	\$1,170.33	\$1,082.90
Robert Randle	11/21/2008	0.5	113.66	\$0.00	\$1,694.60
Dionisio Castro	01/02/2009	0.55	101.65		\$1,735.19

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C-8 Request for up to Two (2) years of additional creditable service were approved as follows -

<u>NAME</u>	<u>MILITARY SERVICE</u>	<u>PRIOR GOV'T ENTITY</u>	<u>PRIVATE SECTOR</u>	<u>APPLICATION/RESUME or additional back up</u>	<u>SERVICE PURCHASED</u>	<u>NAME</u>
Dionisio Castro	X			X	2.0	Sergio Concepcion
Michael Gruen			X	X	2.0	Aran Galindo
Andrew Terpak			X	X	1.0	James Lawrence
Miriam Trujillo			X	X	2.0	Csaba Kondoro
Charles Uthandi			X	X	2.0	
Manuel Romero		X		X	1.0	
Harry Stratton		X		X	2.0	

C-9 Lump Sum refunds paid since last meeting -

<u>NAME</u>	<u>Date of Check</u>	<u>Voucher</u>	<u>Amount</u>	<u>NAME</u>
Carrie Dantone	12/12/2008	ER11247	\$ 2,178.52	Sergio Concepcion
Elio Espinosa	12/12/2008	ER11244	\$12,223.02	Aran Galindo
IRS 20% Withholding	12/12/2008	EFTP	\$ 3,055.76	James Lawrence
Agustin Hondares	12/12/2008	ER11245	\$17,209.60	Csaba Kondoro
IRS 20% Withholding	12/12/2008	EFTP	\$ 4,302.40	
Boban Rankovic	12/12/2008	ER11246	\$ 948.06	
IRS 20% Withholding	12/12/2008	EFTP	\$ 237.01	

C-10 The Financial Reports were approved as presented.

C-11 Requests for Payment were approved as amended.

Stephen H. Cypen - Retainer for legal Services
 Invoice for January 2009.....\$4,500.00
 Stephen H. Cypen - Retainer for legal services
 Services for Kelli Cohen Inv# 0004938.....\$1,376.40
 Joan Wall - Bookkeeping services
 Inv. for January 2008\$300.00
 Gabriel, Roeder, Smith - Actuary Fees
 Inv. #106755 Dated 11/30/08.....\$2,495.00
 Gabriel, Roeder, Smith- Actuary Fees
 Inv. # 107074 Dated 12/31/2008.....\$2,322.00
 Holland & Knight- Retainer for legal services
 For Pension Compliance Review.....\$175.00
 FPPTA - Conf. & Education
 Registration Fees for Robert Martinez.....\$400.00
 Renaissance World Golf Resort- Conf. & Edu.
 Hotel reservations for R. Martinez.....\$537.00
 Office Depot - Office supplies
 Inv. # 45455275-001, 457905293-001.....\$113.70
 IDD- Storage Fees
 Per invoice # 039061, 039623.....\$103.96

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Richard McKinnon - Rule 60-T seminar
Public Forum. Orlando, FL Oct. 20-21.....\$334.54
City of Miami Beach - Property Mgmt.
Per invoice #00010649,0010564.....\$1,750.64
Hilda Fernandez- Conf & Edu.
Travel exp. Reimbursement.....\$572.46
Echo Chandler- Conf. & Edu.
Tuition assistance reimbursement.....\$171.00
Rick Rivera- Printing & Postage
Pre payment of 2008 Eden 1099 Forms.....\$287.62
Police & Fire Pension Office - Transfer
For Employee Carlos Lang.....\$18,405.37

REGULAR AGENDA

R-1 Deferred Items - (None)

R-2 New Items

A. Disability compliance forms for Board review - The Administrator presented a disability affidavit to the Board. The Board approved the annual disability questionnaire/affidavit to be sent on an annual basis to the Plan's disability retirees.

A motion was made by Mr. Green, duly seconded by Mr. Cruz and unanimously

RESOLVED That disability retirees be required to complete on an annual basis a disability affidavit.

B. James Pestana Pension Offset Calculation - The Administrator explained that Mr. Pestana was a disability retiree currently receiving worker's compensation payments. He said that the pension ordinance required an offset when the worker's compensation average monthly wage exceeded the gross monthly pension benefit added to the worker's compensation monthly payment. He said that previously in 2002 Mr. Pestana had been subject to an offset and that his worker's compensation payments had stopped. The Administrator said that he had been unaware that Mr. Pestana's worker's compensation payments, shortly afterwards, had began again. He said that Mr. Pestana had a balance due to the Fund in the amount of \$59,886.71 as of December 31, 2008.

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The Administrator said that currently each month, Mr. Pestana's monthly pension benefit and worker's compensation payment exceeds his worker's compensation average monthly wage by \$1,245.21. A discussion ensued.

The Board instructed the Administrator to immediately begin a pension offset in the amount of \$1,245.21. He was also instructed to contact Mr. Pestana and request a payment plan proposal for the entire balance owed. It was decided that if Mr. Pestana could repay the entire balance due within six months no interest would be charged. The Administrator was instructed to use the Fund's current assumption rate for the calculation of interest charges

A motion was made by Ms. Walker, duly seconded by Mr. Cruz and unanimously

RESOLVED That disability retiree James Pestana be subject to an offset in the amount of \$1,245.21 beginning February 1, 2009 and that he present a repayment plan to the Board for the remaining balance.

- C. Notification by City Administration to use Gabriel Roeder Smith for an Actuary Study to place new employees in the Florida Retirement System (FRS). - Ramiro Inguanzo, Human Resources Director, notified the Board that the City would like to use Gabriel Roeder Smith (GRS) to conduct an actuarial study. He said that the study involved possibly placing all new City employees in the Florida Retirement System. A discussion ensued.

A motion was made by Ms. Walker, duly seconded by Ms. Fernandez and unanimously

RESOLVED That the City Administration be permitted to use the retirement plan's actuary, GRS, to conduct a study as long as the retirement plan is provided a copy of the study and the City pays for the cost of the study.

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- D. Citigroup Class Action Securities Litigation - Mr. Cypen said that Barroway Topaz Kessler Meltzer & Check, the Fund's portfolio monitoring firm, had filed an amended complaint and requested that Miami Beach be appointed as a named plaintiff in the case. He said that there had been a time constraint and therefore the Chairman had executed the certificate prior to today's meeting. He said that the Board needed to approve the certificate.

A motion was made by Ms. Walker, duly seconded by Ms. Fernandez and unanimously

RESOLVED That the certificate requesting that Miami Beach be appointed as a named plaintiff in the Citigroup Bondholder litigation be approved as presented.

R-3 Other Business

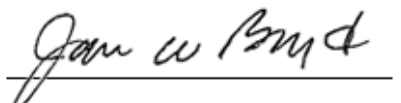
- A. Administrator's Report - The Administrator said that he was finished compiling the actuarial data for the October 1, 2008 valuation and that it would be submitted to GRS the very same day. The Administrator said the external auditors were on-site all this week and he expected to have a draft of the financial statements by month end.

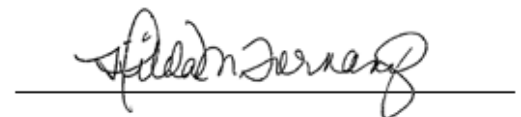
R-4 For Your Information

Chairman Boyd and Mr. Cypen reviewed For Your Information.

There being no further business to discuss, a motion was made by Ms. Walker duly seconded by Ms. Fernandez and unanimously

RESOLVED That the meeting be adjourned. The meeting was adjourned at 11:20 a.m.


James Boyd, Chairman


Hilda Fernandez, Secretary